own neighborhoods. The program provides grants and low-interest loans to such organizations to allow them to aid their neighborhood's low and moderate-income residents, especially minorities, while undertaking rehabilitation projects that preserve buildings.

ICVF grants range from $20,000 to $50,000. For each award, the grant is coupled with a low-interest loan in an equal amount. Thus, ICVF awards range from $40,000 to $100,000. These funds are intended to provide a significant portion of the equity capital needed to permit a community organization to undertake a revitalization project. However, to receive these awards, community organizations will need both the local support and the development expertise necessary to multiply this assistance several times with additional grants, conventional loans or public assistance (see section 2). The ICVF encourages and requires additional state and local support, both public and private, for neighborhood revitalization.

The ICVF's additional purpose is to strengthen the emerging alliance between preservation and nonpreservation-oriented community groups, showing how all citizens can use their skills, resources and techniques to aid each other for the betterment of their communities. The National Trust is interested in becoming involved in a variety of projects in many different locations, large and small, throughout the United States. The Trust firmly believes that the innovative ideas of neighborhood-based organizations are ideas worth pursuing, particularly in times of budget constraints.

ICVF Supporters

The Inner-City Ventures Fund was established in 1981 with a $400,000 grant from the U.S. Department of the Interior's Historic Preservation Fund and a $100,000 contribution from the National Trust for Historic Preservation. In 1981, the ICVF received a $200,000 grant from the Pew Memorial Trust and additional grants from the Grace and ARCO Foundations.

In January 1982, the Ford Foundation approved a request for a $500,000 program-related investment loan for the ICVF. This loan, scheduled to be closed in February, will permit the ICVF to conduct its third cycle.

Fund raising continues in order to permit the ICVF to make additional awards and conduct future award cycles. Organizations or individuals interested in supporting the ICVF should contact the National Trust's Director of Resources Development, William A. Porter.

1. ELIGIBLE ORGANIZATIONS AND PROJECTS

To be eligible for assistance from the ICVF, an organization—

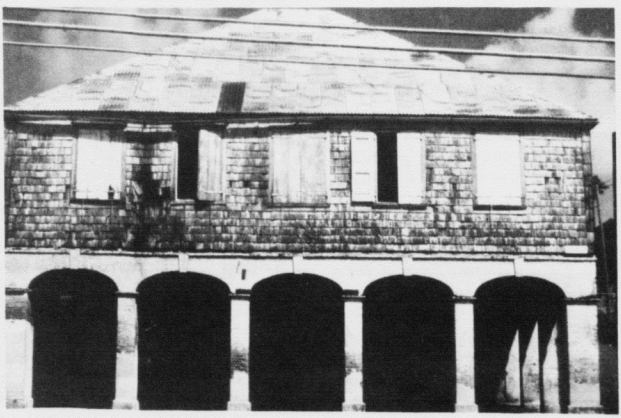
1. must be community-based, with programs and areas of concern limited to, or focused on, one or more distinct geographic neighborhoods in the city (this may include neighborhood-oriented public agencies with substantial resident involvement);
2. must demonstrate significant involvement in its operation by residents of the neighborhood in which the project is located, including minorities and low or moderate-income residents;
3. must be an incorporated nonprofit organization, exempt from federal income taxation and authorized by its charter to engage in the proposed activities; and
4. must demonstrate the capacity to manage, staff and finance the project by having previously managed a project of similar magnitude or by having put together a development team with such project experience.

To strengthen its ability to undertake a project, an eligible organization may enter into a partnership or joint venture with a regional or citywide housing, preservation or other nonprofit organization, as long as the applicant organization plays a significant role in such a partnership. In appropriate cases, such a partnership or joint venture arrangement may be made with a for-profit entity. (For all such jointly managed projects, a specific narrative on the organizational relationships should be included in the preliminary application.)

Projects

The ICVF desires to support a variety of approaches to neighborhood revitalization and will not dictate any specific model for assisted projects. However, projects must at a minimum incorporate all the components listed below:

1. Rehabilitation and continued use or adaptive use of an older building or buildings meeting the requirements of paragraph 5 below.
2. Encouragement of neighborhood revitalization while directly aiding



This building is part of the commercial renovation project being conducted by the Tri-Island Economic Development Council on St. Croix. (Mark S. Weinheimer)